

ONE LNG TRANSIT IS NOT A REOPENING

The first QatarEnergy-controlled LNG carrier to leave Hormuz in nearly three weeks marks a controlled exception, while Red Sea confidence, CPC loadings and route-specific tanker capacity remain constrained.



MARKETS

TD3C climbs to WS424 as constrained routes keep ship-days scarce

PAGE 03

REGULATION

Cargo-securing CIC gives fleets one month to prove the CSM matches the deck

PAGE 04

TECHNICAL

Load-matched trends separate engine faults better than single alarms

PAGE 05

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EDITORIAL

A transit is evidence of permission, not normality

This week did not produce a clean reopening of the Gulf-to-Asia shipping system. It produced a controlled LNG passage through Hormuz, a volatile recovery in Bab el-Mandeb transits and a fresh disruption to Kazakhstan's main Black Sea export route.

For owners, charterers and cargo interests, those events point to the same commercial problem: physical cargo availability is not enough. A voyage must also be permitted, insurable, acceptable to the Master and crew, and supported by current routing evidence. Baltic tanker assessments reflected that scarcity of executable capacity, while container spot rates softened for a third week.

The question for the coming week is whether one successful Hormuz transit becomes a repeatable corridor - or remains an exception inside a fragmented network of approvals, escorts, deviations and loading interruptions.

VIEW FROM THE EDITORIAL DESK

“Resilience is not the number of routes on a chart; it is the number that remain executable under today’s permissions, insurance and crew-risk limits.”

THIS WEEK IN 60 SECONDS

MARKETS

VLCC returns strengthen again

TD3C Middle East Gulf-China ended at WS424.33, equivalent to about US\$423,434/day round-trip TCE.

SECURITY / OPERATIONS

Al Areesh exits Hormuz

The first QatarEnergy-controlled LNG departure in nearly three weeks shows controlled passage - not yet a normal traffic pattern.

REGULATION / SAFETY

Cargo securing becomes the PSC test

The Paris and Tokyo MoU CIC runs 1 September-30 November; the final questionnaire is expected in early August.

TECHNICAL

Fault diagnosis moves beyond one alarm

A new controlled marine-engine dataset compares five fault classes across 30-90% load using multi-sensor trends.

The five developments on our watchlist

01

Whether Hormuz passage becomes repeatable

02

Bab el-Mandeb daily transit count and escort terms

03

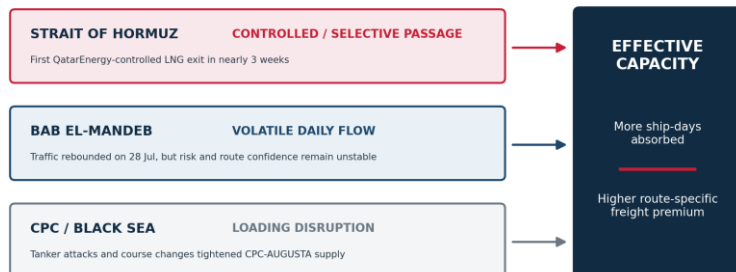
CPC loading restart and tanker queue

04

Publication of the cargo-securing CIC questionnaire

05

OPEC+ quota increase versus physical export availability

THREE CONSTRAINTS, ONE CAPACITY EFFECT


Commercial test: repeatable transit + insurable routing + crew acceptance - not a single successful voyage.

LEAD ANALYSIS

Selective passage supports tanker earnings while container rates keep easing

One LNG departure from Hormuz did not release the wider capacity constraint; route-specific crude tanker earnings strengthened further even as container spot indices fell for a third week.

The AI Areesh transit is commercially important because it shows that loaded LNG can move through an approved route. It is not yet proof of normal operating conditions. Reuters reported the vessel as the first QatarEnergy-controlled LNG carrier to exit Hormuz since 11 July, while traffic remained far below pre-conflict norms and other ships continued to rely on phased or selective movements.

That distinction is visible in tanker pricing. The Baltic Exchange assessed TD3C, 270,000 mt Middle East Gulf-China, at WS424.33, equivalent to about US\$423,434/day round-trip TCE. In the Black Sea, renewed disruption at the CPC terminal pushed TD6 CPC-Augusta to WS440 and more than US\$318,400/day after tankers were attacked and several vessels changed course.

Container markets moved the other way. Drewry's WCI fell 3% to US\$4,255/40ft, its third consecutive weekly decline, as Asia-Europe and transpacific rates softened. The commercial lesson is therefore segment-specific: energy shipping is pricing executable route scarcity, while liner operators are again using blank sailings to manage easing demand.

COMMERCIAL ACTION: Price permission, war-risk, bunker, delay and deviation separately for each chokepoint before fixing.

EVIDENCE: TD3C WS424.33 / US\$423,434-day TCE; TD6 WS440 / >US\$318,400-day TCE.

RISK: Repeatable normal transits or a credible security settlement could release ship-days quickly.

MARKET BOARD

SEGMENT	MOVE	DRIVER
CRUDE TANKERS	TD3C WS424.33	Selective route access + constrained capacity
PRODUCT TANKERS	TC14 WS317	US Gulf strength; earnings remain firm
DRY BULK	Capes/Panamax recover late	Smaller segments softer
CONTAINERS	WCI US\$4,255 -3% w/w	Third decline; blank sailings
LNG	BLNG1 US\$75,400/day	Pacific firm; Atlantic rates softer

1

 LNG exit
first in ~3 weeks

US\$423k

TD3C daily TCE

WS440

TD6 CPC-Augusta

TRADE FLOW
CPC disruption tightens Black Sea crude logistics

Two tankers were attacked near the CPC terminal and at least five vessels changed direction. Kazakhstan has limited alternatives for roughly 80% of its oil exports.

WHY IT MATTERS: Loading interruptions can reduce output and create a sharp route-specific freight premium.

CONTAINER
WCI falls 3% for a third weekly decline

Shanghai-Genoa fell 6%, Shanghai-Rotterdam 3% and Shanghai-Los Angeles 2%; carriers increased blank-sailing management.

WHY IT MATTERS: The early peak-season rally is cooling, but rates remain elevated and capacity remains actively managed.

CHARTERING NOTE
Do not treat "open" as a universal voyage condition

Record the approved route, threat notice, Master's assessment, war-risk terms, AIS policy, bunkers and ETA impact for the actual vessel and date.

WHY IT MATTERS: A dispute will turn on the evidence available when the order or deviation was made.

PORT STATE CONTROL LEAD

Cargo-securing CIC turns the approved manual into an operational test

The campaign is not a new SOLAS cargo-securing rule. It is a targeted PSC test of whether the approved Cargo Securing Manual, the ship's equipment and actual deck practice agree.

The Paris and Tokyo MoUs will run a Concentrated Inspection Campaign on cargo securing from 1 September to 30 November 2026, with most PSC regimes expected to participate. DNV says the additional questionnaire is likely to be published in early August and will be used during normal PSC inspections. Preparation should start before the questionnaire appears. Verify that the approved CSM reflects current cargo types, stowage arrangements, stack limits and securing equipment; confirm that cargo plans, verified container weights and heavy-weather procedures are controlled; inspect portable and fixed lashing gear; and test whether the crew can demonstrate correct use. The campaign also remains part of a full PSC inspection, so a pattern of non-detectable cargo-securing deficiencies may still raise an ISM concern.

WHO IS AFFECTED	STATUS / DATE	REQUIRED ACTION	EVIDENCE / DOCUMENTS
PSC-inspected ships where cargo securing applies; highest exposure for container, Ro-Ro, general and project cargo operations	Campaign 1 Sep-30 Nov 2026; final questionnaire expected early Aug	Reconcile CSM, cargo plan, VGM, stack/lashing limits, heavy-weather procedure and actual deck practice	Approved CSM; cargo plans/VGM; gear inventory and inspection/PMS records; familiarisation; defects and close-out evidence
CLASS & SURVEYS Pilot-transfer retrofits need early design review DNV's summary of the new SOLAS pilot-transfer requirements points to 1 January 2028 operational requirements and first-survey compliance for existing arrangements from 2029. WHY IT MATTERS: Check securing points, reels, stanchions, handholds and access now; late steel changes create avoidable class and downtime risk.		SAFETY CASE III 12 repeats the same management-system failures IMO casualty lessons highlighted recurring weaknesses in risk assessment, permit-to-work, enclosed-space controls, maintenance, communication and bridge resource management. WHY IT MATTERS: Treat repeated "procedural" findings as evidence of an ineffective SMS, not isolated paperwork defects.	
PORT STATE / IMPLEMENTATION Train against fundamentals before the questionnaire lands A questionnaire can sharpen the focus, but officers will still test the approved manual, equipment condition and crew familiarity in real time. WHY IT MATTERS: Run a deck walk-through with actual gear, not a document-only briefing.		CARBON / REPORTING UK ETS requires an emissions monitoring plan Since 1 July 2026, covered 5,000-GT-plus cargo and passenger vessels on UK domestic voyages need a company-level EMP submitted within 42 days after maritime activity begins. WHY IT MATTERS: Confirm scope, responsible company and evidence trail before the first reporting cycle becomes a correction exercise.	

Compliance checklist for the coming week

☐ Reconcile CSM with actual cargo and gear	☐ Inspect fixed and portable securing equipment	☐ Test crew familiarity and heavy-weather actions
☐ Verify cargo plan, VGM and stack limits	☐ Preserve inspection, defect and close-out records	☐ Track final CIC questionnaire and company response



TECHNICAL EXPLAINER

One alarm is not a diagnosis: trend the engine at matched load

A new controlled marine-engine dataset reinforces a practical engineering rule: compare several variables at the same operating condition before assigning a fault.

The study used a turbocharged, intercooled three-cylinder marine diesel engine and established reference performance across 30-90% load. It then introduced five controlled anomalies: cooling-water pump cavitation, compressor air-filter clogging, air-cooler fouling, injection-nozzle clogging and turbine degradation through increased exhaust-side restriction.

The operational value is not the specific testbed. It is the diagnostic method. A high exhaust temperature at 80% load should not be compared with a clean baseline taken at 45% load. First stabilise the engine at a safe condition, verify sensor credibility and valve or filter line-up, then compare a load-matched set of temperatures, pressures, flows, combustion indicators and turbocharger behaviour.

Look for a system pattern rather than a single alarm. Cooling instability with pressure fluctuation may point toward pump or suction conditions; lower air delivery with rising exhaust temperature may indicate intake restriction or cooler fouling; cylinder imbalance may support an injection-system investigation; and higher exhaust backpressure with changing turbocharger response may indicate exhaust-side restriction. These are diagnostic cues, not maker limits.

After correction, repeat the measurement at the same load and record the result. Escalate when the deviation persists, multiple independent sensors agree, the condition threatens safe power availability, or the action could affect class, emissions compliance or approved settings.

OBSERVE: Load, speed, fuel index, scavenge pressure/temperature, exhaust temperatures, turbo speed, cooling pressures and alarms.

VERIFY: Sensor accuracy, line-up, filters, cooler condition, cylinder balance and maker reference data.

ESCALATE WHEN: The pattern is repeatable, worsening, safety-critical or requires adjustment outside approved limits.

Practical diagnostic sequence

1 DEFINE Exact symptom + load	2 STABILISE Safe operating condition	3 VERIFY Sensors + line-up	4 COMPARE Matched baseline + limits	5 PROVE Repeat data after correction
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ENGINEERING WATCH

DATA QUALITY

Match the load before comparing the trend

Build reference bands by load and operating mode; annotate weather, draft, fuel and maintenance state.

WHY IT MATTERS: A false baseline can make healthy machinery look defective.

INSTRUMENTATION

Prove the sensor before blaming the machine

Cross-check local and remote readings; verify calibration status and inspect impulse lines, thermowells and wiring.

WHY IT MATTERS: One drifting sensor can create an expensive but unnecessary overhaul.

SYSTEM PATTERN

Use independent variables that should move together

Combine pressure, temperature, flow, combustion and turbocharger response instead of chasing the loudest alarm.

WHY IT MATTERS: Correlated evidence narrows the fault boundary and improves the first inspection step.

PMS / DEFECT CONTROL

Record the load-matched proof after correction

Close the job with repeat data, photos, measurements and any changed settings or parts.

WHY IT MATTERS: A "normal now" note without comparable evidence is not a technical close-out.

SAFE ESCALATION

Protect propulsion availability first

Reduce load or stop when maker limits, rapid deterioration, lubrication, cooling or combustion safety requires it; involve the superintendent, maker or class as applicable.

WHY IT MATTERS: Condition monitoring supports judgement; it does not replace approved operating limits.

WEEK AHEAD

Dates and decisions that could move shipping next week

MON 03	OPEC+ September quota enters market pricing The group approved a 188,000-bpd increase; watch whether physical liftings can clear constrained export routes.
TUE 04	Cargo-securing CIC questionnaire watch Paris/Tokyo MoU guidance is expected in early August; compare final questions with the fleet gap list.
WED 05	EIA petroleum data + US services indicators Inventory, refinery and demand signals will test the freight impact of high oil prices and disrupted flows.
THU 06	Drewry container-rate update Test whether a fourth weekly decline follows as carriers adjust blank sailings on Asia-Europe and transpacific lanes.
FRI 07	US payrolls + Baltic week close Macro demand sentiment meets the latest tanker and dry-bulk route assessments.

EDITORIAL CALENDAR

Next issue focus: Can selective Hormuz passage become a repeatable shipping corridor?
Planned features: tanker rates and ship-days; CPC/Black Sea flows; final cargo-securing CIC questionnaire; practical engine-trending evidence.

Submission deadline: 6 August 2026, 18:00 GST. Editorial cut-off for this issue: 2 August 2026, 17:00 GST. Operational status and market assessments can change quickly; verify the latest primary notice before acting.

PROFESSIONAL NOTE

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PRIMARY SOURCES

- **Reuters** - Hormuz LNG transit (30 Jul); CPC attacks (30 Jul); Bab el-Mandeb traffic (29 Jul); OPEC+ decision (2 Aug).
- **Baltic Exchange** - Week 31 tanker and dry-bulk round-up (31 Jul).
- **Drewry** - World Container Index (30 Jul).
- **DNV** - Cargo-securing CIC (29 Jul); III 12 (27 Jul); pilot-transfer and UK ETS guidance.
- **BahooToroody et al.** - Marine Engine Fault Dataset, arXiv:2607.19444 (21 Jul).

SOURCE STANDARD

Primary sources first.

Rules, dates and official decisions come from primary documents. Market reporting is used for context and is labelled where estimated.

WHY IT MATTERS: One voyage, vendor claim or preliminary report is not independent proof.

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